

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>Invested Assets at fair value</b>		
<b>AIA Series 1999A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 1,797,421	2,818,569
<b>Income receivable</b>	<u>6,849</u>	<u>5,913</u>
<b>Total Series 1999A assets</b>	<u>1,804,270</u>	<u>2,824,482</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	1,725,279	3,141,354
<b>Income receivable</b>	<u>6,595</u>	<u>6,500</u>
<b>Total Series 1999B assets</b>	<u>1,731,874</u>	<u>3,147,854</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	181,788	180,152
<b>Income receivable</b>	<u>693</u>	<u>372</u>
<b>Total Series 1999C assets</b>	<u>182,481</u>	<u>180,524</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	1,269,550	4,638,042
<b>Income receivable</b>	<u>4,837</u>	<u>9,668</u>
<b>Total Series 2002A assets</b>	<u>1,274,387</u>	<u>4,647,710</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	7,664,122	45,272,052
<b>Income receivable</b>	<u>60,898</u>	<u>93,627</u>
<b>Total Series 2002B assets</b>	<u>7,725,020</u>	<u>45,365,679</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	14,700,060	14,567,819
<b>Income receivable</b>	<u>56,011</u>	<u>30,072</u>
<b>Total Series 2002 Reserve assets</b>	<u>14,756,071</u>	<u>14,597,891</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,238,925	4,274,836
<b>Income receivable</b>	<u>16,151</u>	<u>8,824</u>
<b>Total Series 2003A assets</b>	<u>4,255,076</u>	<u>4,283,660</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	8,019,012	9,210,408
<b>Income receivable</b>	<u>30,580</u>	<u>19,021</u>
<b>Total Series 2003B assets</b>	<u>8,049,592</u>	<u>9,229,429</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	2,360,445	2,335,423
<b>Income receivable</b>	<u>8,994</u>	<u>8,616</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>2,369,439</u>	<u>2,344,039</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	29,355,079	86,408,786
<b>Income receivable</b>	<u>150,415</u>	<u>179,213</u>
<b>Total Series 2006 AMT assets</b>	<u>29,505,494</u>	<u>86,587,999</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	44,797,582	54,284,331
<b>Income receivable</b>	<u>170,790</u>	<u>112,727</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>44,968,372</u>	<u>54,397,058</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	16,151,419	53,501,729
<b>Income receivable</b>	<u>62,370</u>	<u>110,443</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>16,213,789</u>	<u>53,612,172</u>
<b>Total invested assets</b>	<u>\$ 132,835,865</u>	<u>\$ 281,218,497</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS

For the Month Ended May 31, 2009

<b>Investment Income</b>	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	6,849	16,529
Total earnings	<u>6,849</u>	<u>16,529</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	6,595	15,095
Total earnings	<u>6,595</u>	<u>15,095</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	693	1,550
Total earnings	<u>693</u>	<u>1,550</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	4,837	15,087
Total earnings	<u>4,837</u>	<u>15,087</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	60,898	162,077
Total earnings	<u>60,898</u>	<u>162,077</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	56,011	125,323
Total earnings	<u>56,011</u>	<u>125,323</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	16,151	35,817
Total earnings	<u>16,151</u>	<u>35,817</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	30,580	67,806
Total earnings	<u>30,580</u>	<u>67,806</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	8,994	20,123
Total earnings	<u>8,994</u>	<u>20,123</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	150,415	316,071
Total earnings	<u>150,415</u>	<u>316,071</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	170,790	362,356
Total earnings	<u>170,790</u>	<u>362,356</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	62,370	58,338
Total earnings	<u>62,370</u>	<u>58,338</u>
<b>Total investment earnings (loss)</b>	575,183	1,196,172
<b>Total invested assets, beginning of period</b>	162,416,624	250,762,347
<b>Net contributions (withdrawals)</b>	(30,155,943)	(119,122,655)
<b>Net due to other Funds</b>	-	-
<b>Total invested assets, end of period</b>	<u>132,835,864</u>	<u>132,835,864</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of  
May 31, 2009

Asset Allocation Policy Effective Date: 7/1/08	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>AMT Series 1999A Construction Fund Assets (AY 14)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,797,420.62	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>1,797,420.62</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 1999B (AY 20)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,725,278.83	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>1,725,278.83</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 1999C (AY 18)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	181,787.94	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>181,787.94</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2002A (AY 2b)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,269,550.27	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>1,269,550.27</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 2002B (AY 2a)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	7,664,121.72	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>7,664,121.72</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2002 (AY 2e)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,700,059.81	100.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>14,700,059.81</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2003A (AY2p)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,238,925.19	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,238,925.19</b>	<b>100.00%</b>	
<b>Non-AMT Reserve Fund Assets Series 2003B (AY 2r)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	8,019,011.85	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>8,019,011.85</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2003 A&amp;B (AY 2u)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,360,444.70	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>2,360,444.70</b>	<b>100.00%</b>	
<b>AMT Reserve Fund Assets Series 2006(AY 9w)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	29,355,079.18	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>29,355,079.18</b>	<b>100.00%</b>	
<b>NON-AMT Reserve Fund Assets Series 2006(AY 9x)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	44,797,581.96	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>44,797,581.96</b>	<b>100.00%</b>	
<b>Variable Rates Assets Series 2006(AY 9y)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	16,151,419.27	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>16,151,419.27</b>	<b>100.00%</b>	
<b>Income Receivable</b>			<b>575,183.08</b>		
<b>Total Invested Assets At Fair Value</b>			<b>132,835,864.42</b>		